

MINUTES OF THE TUESDAY, JUNE 6, 2023 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE PRESBYTERIAN VILLAGES OF MICHIGAN HOME OFFICE AND VIA ZOOM

DRAFT

	3/7 BOD Mtg.	4/25 Special BOD Mtg.	6/6 BOD Mtg.	9/26 BOD Mtg.	10/27 Gala	12/5 BOD Mtg.	TOTAL
Blalock	X	X	X				
Bomberski	X	X	X				
Boyle	X	X	X				
Carnaghi	X	X	--				
Conway	X	X	X				
Denler	X	X	--				
Gompers	X	X	X				
Hubbard	X	X	X				
Johnson	X	X	--				
Kimble	X	X	X				
Lewis	--	X	--				
Miller	X	X	X				
Peterson	X	X	X				
Romalia	X	--	X				
Schroeder	X	X	X				
Utle	--	--	X				
Wallace	--	X	--				
Williams	X	X	--				
Ex-Officio							
Myers	X	--	X				
Prues	X	--	X				

Foundation Staff:

Guests:

Welcome and Call
to Order

1. Chairman's
Report

Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith, Ms. Avni Thomas

Ms. Irina Thompson, Mr. Ian Weisner, Ms. Alexandra Palavage

Mr. Gompers called the meeting to order at 11:30 am., followed by prayer.

- Mission Moment – presented by Mr. and Mrs. Charles Keith, Hartford Village residents. Mr. Keith's heart transplant journey and moving into Hartford Village. Mr. Keith was hesitant to move at first because of the impression of senior living communities and his wife encouraged him to move to get the care he needed. "Blessing that I landed in the right place. To this day, I am very thankful for [Hartford Village]".
- Paul Hubbard to share this story with congregation.
- Introduction of Alexandra Palavage, Roger's LeadingAge intern.

Chairman's Report (Mr. Gompers)

- Approval of the March 7, 2023 Regular Board of Directors Meeting Minutes – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Bob Peterson TO APPROVE the meeting minutes from the March 7, 2023 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Approval of the March 25, 2023 Special Board of Directors Meeting Minutes – **ACTION**
A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. Bob Peterson TO APPROVE the meeting minutes from the March 25, 2023 Special Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Date Change- PVMF September Board Meeting from September 19 to September 26 at 11:30 am
- Debbie Smith- Thank you!

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2. PVM Gala	PVM Gala (Mr. Schroeder and Mr. Miller) <ul style="list-style-type: none"> • Theme- "Lights, Camera, Action" • \$300,000 fundraising goal • Gala chairs- Dr. Lynda Jefferies and Karin Flint • Location- Henry Hotel- 300 Town Center Dr., Dearborn, MI 48126 • Date- Friday, October 27 • Board Member Gifts
3. PVM Mixer	PVM Mixer, June 22 (Ms. Meier) <ul style="list-style-type: none"> • Location- Thome Rivertown Rooftop- 260 McDougall, Detroit, MI 48207 • Start Time- 4:30 pm • Guests will get wristbands to Shimmer on the River • Invite Guests
4. Board Generative Discussion	Board Generative Discussion (Ms. Irina Thompson and Mr. Miller) <ul style="list-style-type: none"> • Donor Pipeline Visioning • Examine giving trends in US from 1981-2021 • Recession- philanthropy bounces back quickly • Departmental vs Foundation Fundraising Model (PVMF is Foundation Model) • PVM gift sources (mostly grants and government funding) • Invest in your resources and relationships, averages revenue per staff • Discussion: <ul style="list-style-type: none"> ◦ Looking for recommendations, not just background information ◦ Board giving among PVMF, PVM, and Villages- set expectations
5. Planned Giving Committee Update	Planned Giving Committee Update (Ms. Meier) <ul style="list-style-type: none"> • Six planned gifts for the year so far • Mailing went out recently asking for individuals to add PVM to their will • Continuing to market the Legacy Society • Educational sessions with Villages- first one was in April
6. Major Gifts Committee Update	Major Gifts Committee Update (Mr. Hubbard) <ul style="list-style-type: none"> • Recap of June 22nd event • Exploring expanding luncheons on fall risks and other topics • African America Sororities and Fraternities letters should be going out this week • Mackinac reception for future years • Increase church relationships, especially new and younger churches
7. President's Report	President's Report (Mr. Miller) <ul style="list-style-type: none"> • Data Management Specialist Position <ul style="list-style-type: none"> ◦ In the interview process ◦ Debbie to stay on part-time until August to assist part-time with tasks and training current PVMF staff and potentially new hire • Bequest mailing <ul style="list-style-type: none"> ◦ \$250,000 gift yesterday ◦ Ten year relationship in the making ◦ Bistro at EH • Executive Summary <ul style="list-style-type: none"> ◦ Friends and Family largest year of \$162,000 (and counting) ◦ Change in gift processing process for future years • Campaign for the Ages Update <ul style="list-style-type: none"> ◦ \$12M raised ◦ Two closings for Campaign for the Ages in the next two weeks • Grants Update (Ms. Thomas) <ul style="list-style-type: none"> ◦ Connections with Anna Main Charitable Trust? We must be invited to apply. • June 28 – 20th Anniversary Celebration for Perry Farm Village and Birches Grand Opening • PVMF Grant Committee Discussion <ul style="list-style-type: none"> ◦ Committee that hands out grants to PVM Villages ◦ For every \$1M line of credit paid back, there is \$80K paid back in interest ◦ We would allocate 10% (\$8,000) of the next line of credit paid back to restart the PVMF Grant Committee ◦ Funds also go out to Villages through Friends and Family matching funds • PVM Update (Mr. Myers) <ul style="list-style-type: none"> ◦ Ian transitioning to leading FA and joining the executive team

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8. Treasurer's
Report

- Erica Thrash-Sall of McFarlan Villages accepted a role in Seattle
 - 25 applicants for this role
- Vacancy in administrator role at Oakland Woods
- Mackinac Policy Conference
 - \$20M for PACE, people were interested

Treasurer's Report (Mr. Blalock)

- Move back to previous fixed income maturity bond duration from four to six years.
Motion extend bond portfolio from four to six years **(ACTION)**
A MOTION WAS MADE BY The PVMF Investment Committee TO APPROVE the extension of maturity dates from four years to six years. **PASSED UNANIMOUSLY.**
- Closing of Lake Huron Woods and Westland PACE Campaign for the Ages closings were delayed and anticipated to close next week
- Motion to draw \$500,000 from PVM operations line of credit **(ACTION)**
A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE a draw of \$500,000 from PVM operations line of credit. **PASSED UNANIMOUSLY.**
 - We anticipate this line of credit will be paid in nine to twelve months after we receive third quarter employee retention credits
 - 8% interest rate

9.

Adjournment

- The meeting was adjourned at 2:22 pm

NEXT MEETING: PVMF Board Meeting; September 26, 2023 (Tuesday), location
TBD or Zoom.



Tabatha Maxwell
Recording Secretary



Linda Bomberski
Secretary